FOREIGN CROPS AND MARKETS

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LATE CABLES.....

Additional heavy rains across Canadian Prairie Provinces week ended June 20 further improved wheat prospects. Dry areas of northwestern Manitoba and southeastern Saskatchewan received fair benefit. Low temperatures continued to check grasshoppers. Growth of grains slow but few warm days would overcome this and help keep crops ahead of grasshoppers. (Dominion Bureau of Statistics, Ottawa.)

Bulgaria provisional estimates of 1939 winter grain production reported as follows, with provisional estimates for 1938 in parentheses: Wheat 70,988,000 bushels (64,043,000); rye 9,251,000 (9,251,000); barley 15,065,000 bushels (13,595,000).

England and Wales dry sunny weather prevailed during May. Conditions favorable for grain crops but rain now badly needed. Area sown to wheat and barley expected to be much the same as that of 1938, or 1,830,000 and 885,000 acres, respectively.

Belgium 1939 acreage sown to specified crops reported as follows, with 1938 comparisons in parentheses: Wheat 345,000 acres (430,000); rye 364,000 (381,000); barley 48,000 (76,000); oats 603,000 (527,000); potatoes 363,000 (364,000); sugar beets 134,000 (122,000); flax 110,000 (77,000); tobacco 6,600 (5,000); hops 2,000 acres (1,800). Condition of wheat crop average; other crops good. (International Institute of Agriculture, Rome.)

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IN THIS ISSUE.....

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NOTICE: This is the last issue of volume 38. The next issue will be the first number of volume 39 and will be dated July 1, 1939.

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THE ORIENTAL WHEAT SITUATION

The combined 1939 wheat crop of China, Japan, and Manchuria is expected by the Shanghai office of the Foreign Agricultural Service to total approximately 742 million bushels. This is an increase of 3 percent over the short crop of 720 million bushels harvested by these countries last year. The Chinese crop probably will be about the same as last year, in the neighborhood of 640 million bushels. The weather has been generally favorable in the central part of China, but in North China drought has reduced the crop of an extensive area comprising about 60 percent of Hopei and Shantung Provinces and large sections of Shansi and northern Honan. In Japan, a gain of 12 percent is expected, which would indicate a crop of 50 million bushels. An increase of 15 percent is forecast for Manchuria, or about 40 million bushels. Yields in both Japan and Manchuria were very low last year as a result of unfavorable weather, but this season crop conditions have been good in both countries.

The total supply of wheat in the Orient is expected to be about the same in the 1939-40 marketing year as in 1938-39. Carry-over stocks in Japan and Manchuria will be small, and the movement of new wheat in China restricted by disturbed economic conditions. Large arrivals of foreign wheat have resulted in greater mill activity in China during recent months, but in the other two countries mill operations have been considerably reduced because of a shortage of wheat.

The most outstanding current development in the oriental wheat market has been the heavy importation of foreign wheat and flour into China. Large orders began to be placed early in 1939, not only as a result of small stocks and high domestic prices, but also of a tendency to invest capital in such commodities because of unsettled exchange conditions. A lull in the market now seems probable following the appearance of new-crop domestic wheat, the drastic fall of Chinese currency, and large arrivals of foreign wheat. A resumption of buying may take place later, unless conditions become too disturbed politically. A small shipment of Australian wheat to Japan during April may indicate a relaxation of import control in the latter country, but in general Japan seems unlikely to permit imports of wheat unless such wheat is exported in the form of flour. Imports of wheat, including flour in terms of grain, into China, Japan, and Manchuria from July 1, 1938, through April totaled over 16 million bushels, compared with about 6 million bushels imported during the corresponding period of 1937-38. The United States has supplied more than a fourth of this season's imports and Australia more than two-thirds.

China

With large stocks of foreign wheat on hand, Shanghai mills on June 15 showed little interest in domestic or foreign wheat, but they continued to operate at about 65 percent of their normal capacity. The demand for

flour was good, although the market was nervous because of the recent drop in the rate of exchange. During April wheat imports totaled over 3 million bushels, mostly from Australia, but 529,000 bushels were from the United States. Flour imports totaled 549,000 barrels, of which Australia supplied 390,000 and the United States 130,000 barrels. Practically no wheat was imported into China during April 1938, but about 222,000 barrels of flour were shipped in, 157,000 barrels of which originated in Japan.

CHINA: Imports of wheat and wheat flour by countries of origin, April 1939, with comparisons

Country	April			July-April		
	1937	1938	1939	1936-37	1937-38	1938-39
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat						
United States.....	a/	0	529	a/	0	2,092
Canada............	0	0	0	0	0	a/
Australia.........	654	0	2,789	1,584	0	4,954
Others............	a/	a/	0	a/	a/	a/
Total............	654	a/	3,318	1,584	a/	7,046
	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels
Flour						
United States.....	4	12	130	27	130	471
Canada............	10	9	10	103	58	76
Australia.........	10	33	390	99	262	1,341
Japan.............	1	157	10	8	510	443
Others............	b/	11	9	2	26	40
Total............	25	222	549	239	c/ 986	2,371

a/ Less than 500 bushels. b/ Less than 500 barrels. c/ Large quantities of Japanese flour entered China in 1937-38, which were not officially reported.

Prices of wheat at Shanghai on June 15 were as follows: Australian 57.95 cents per bushel; Western White No. 2, 50.22 cents; new-crop domestic 42.38 cents per bushel. Domestic flour was 57.57 cents per bag; Australian, c.i.f. Hong Kong, $2.89 per barrel of 196 pounds.

Japan

Quotations of foreign and domestic wheat at Tokyo on June 1 were above those of the previous month, but flour and rice were the same, according to information furnished the Shanghai office of the Foreign Agricultural Service by Consul General Charles R. Cameron at Tokyo. Mills were operating as usual, but export business in flour was poor. Prices of wheat at the mill on June 1 were quoted as follows, import duty and landing charges included: Western White No. 2, 95 cents per bushel; Canadian No. 1, $1.18, No. 3, $1.11; Australian $1.03; Manchurian $1.70 per bushel. Domestic standard was $1.60 per bushel; Portland wheat, c.i.f. Yokohama, about 59 cents, duty and landing charges excluded. The wholesale price of flour at the mill on June 1 was $1.40 per bag; c.i.f. Dairen, $1.64; c.i.f. Tangku, $1.56 per bag.

JAPAN: Imports of wheat, by countries of origin, and total exports of flour, April 1939, with comparisons

Country	April			July-April		
	1937	1938	1939	1936-37	1937-38	1938-39
Imports of wheat	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Australia	93	-	16	2,273	1,656	190
Argentina	38	-	-	371	128	42
Canada	209	-	-	2,321	689	-
United States	-	-	-	129	42	-
China	13	-	44	751	6	185
Manchuria & others.	79	214	-	1,017	1,127	311
Total	432	214	60	6,862	3,648	728
	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels
Exports of flour....	77	230	55	863	2,359	2,015

Shanghai office, Foreign Agricultural Service.

CHINESE COTTON CROP AFFECTED BY DROUGHT

Present information indicates that the 1939 Chinese cotton crop may be the smallest in more than two decades, according to a radiogram received from Owen L. Dawson, Agricultural Commissioner at Shanghai. The 1938 production, which was very short on account of reduced plantings, amounted to only 2,300,000 bales as compared with the 1933-1937 average crop of 3,272,000 bales.

The principal area affected by dry weather is in North China where the spring drought situation is serious. At the beginning of the season, the dry weather did not permit the planting of the desired amount of cotton and it is reported that if conditions are not relieved soon, crop prospects will be further reduced. Recent reports received from China indicate that Japanese agencies have distributed large amounts of cottonseed in North China, but planting has been restricted. A small percentage of the farmers have well irrigation and will be able to obtain a crop in spite of the drought.

In Central China, where fully 50 percent of the cotton crop is normally produced, little information has been received as to the extent of the area planted. It is believed a moderate reduction has occurred because of unattractive prices and generally unsettled conditions. Weather, however, has been satisfactory in most of Central China.

Stocks in North China are small; and, with a smaller 1939 crop, the total supply of cotton in North China will not be sufficient to supply the mills and allow an appreciable amount of cotton for export.

Current estimates of total imports for the 1938-39 season (October-September) are now placed at 950,000 bales, although some of the purchases

may not appear in the returns until after September, the close of the marketing year. The estimated total mill consumption has been placed at 1,750,000 bales, compared with 1,300,000 in 1937-38 and 2,600,000 in 1936-37. Exports are expected to reach 350,000 bales, although declared exports may total only about 200,000 bales.

CHINA: Imports and exports of raw cotton, April 1939 with comparisons a/
(In bales of 478 pounds net)

	April			October-April		
	1937	1938	1939	1936-37	1937-38	1938-39
	Bales	Bales	Bales	Bales	Bales	Bales
Imports						
United States	2,168	0	4,866	11,246	b/	44,852
British India	1,425	2,725	37,848	7,669	7,777	159,112
Egypt	1,999	154	2,219	20,535	461	18,785
Other countries ..	1,627	320	37,549	17,440	1,874	78,372
Total...........	7,219	3,199	82,482	56,890	10,112	301,121
Exports	28,011	67,637	-	199,436	163,348	c/140,166

Shanghai office, Foreign Agricultural Service, and Monthly Returns of the Foreign Trade of China.
a/ Excluding Manchuria. b/ Less than one-half bale. c/ October-March.

EUROPEAN EXPORTABLE SURPLUS OF DRIED PRUNES TO BE LARGE

It is reported by the Belgrade and Paris offices of the Foreign Agricultural Service that the 1939-40 exportable surplus of dried prunes produced in the Danube Basin, the principal source of this product outside the United States, will total more than 53,000 short tons. Actual exports for the season just closed amounted to only 26,000 tons. Yugoslavia will probably furnish more than 70 percent of the Danubian exports, Bulgaria about 23 percent, and Rumania the remainder. Old-crop stocks of prunes are quite small, only about 200 tons remaining in Yugoslavia and none in the other countries. Production of dried prunes in France, the only other important producing country in Europe, is estimated at about 8,000 tons.

Germany is the principal outlet for Danube Basin dried prunes, and that market is expected to take the greater part of the 1939-40 surplus. Poland, Italy, France, the Netherlands, and Scandinavian countries take most of the dried prunes shipped to other markets.

Less than one-fourth of the 1939 prune crop of the Danube Basin, estimated at around 900,000 tons of fresh prunes, will be used in the production of the dried fruit. Most of the crop is usually distilled into brandy. Supplies of this product have been heavily drawn upon during the last 2 years, and as much as 600,000 tons of fresh prunes will probably be made into brandy this year. Considerable quantities of fresh prunes are also consumed locally, exported as such, and converted into jam and marmalade.

URUGUAY WOOL EXPORTS ABOVE LAST SEASON

Notwithstanding the dull tone of the Uruguayan wool market, which is characteristic of this season, shipments for the first 8 months (October-May) exceeded those of a year ago by 25 percent, according to information received in the Foreign Agricultural Service from Vice Consul Hector C. Adam, Jr., at Montevideo. Available supplies are somewhat larger than they were a year ago as a result of increased production and a larger carry-over at the beginning of the marketing year.

Production for the 1938-39 season was estimated at 121 million pounds, an increase of 4 percent above production in 1937-38. It may have been slightly larger since receipts of current-clip wool at Montevideo during the first 8 months of the season amounted to approximately 123 million pounds. The carry-over into the current season was large also, amounting to 20,850,000 pounds, compared with only 2,819,000 at the beginning of the preceding season.

Approximately 58 percent of the total quantity available had been exported during the first 8 months of the season to May 31, compared with 55 percent in the same period a year ago and an average for the 5 seasons, 1933-34 to 1937-38, of 73 percent.

The total quantity of wool exported during the period under discussion, i.e., October 1 to May 31, was 82,041,000 pounds, compared with 65,706,000 pounds for the same period a year earlier. The United States takes a relatively small share of Uruguayan wool, but the quantity fluctuates greatly from year to year. During the first 8 months of the current season, exports to the United States amounted to 7,156,000 pounds, compared with only 550,000 pounds a year ago and 26,356,000 pounds in the same 8-month period of 1936-37.

Germany for the current season has been the largest purchaser of Uruguayan wool, taking 28,014,000 pounds or 34 percent of the total; Italy's takings amounted to 12,384,000 pounds or 15 percent of the total; and those of the United Kingdom amounted to 8,796,000 pounds or 11 percent of the total. In the 10-year period 1928-29 to 1937-38, Germany has taken more Uruguayan wool than any other country; other importers in order of importance are the United Kingdom, Italy, France, Belgium, and the United States. During the calendar year 1938, United States imports of Uruguayan wool for consumption amounted to 3,031,000 pounds. Of that quantity, 67 percent consisted of wool finer than 40^s and the remainder of wool not finer than 40^s, including a small quantity designated as carpet wool.

The bulk of Uruguayan wool is of a fine crossbred type ranging in grade from $50/56^s$ to 60^s. A fair amount of merino wool is also grown. Coarse crossbred wool constitutes a very small percentage of the total clip. Uruguayan wool is clean and attractive in appearance and carries but little vegetable matter and dirt.

URUGUAY: Exports of wool, by countries of destination
October-May 1938-39 with comparisons

Country of destination	Season beginning October 1					October-May	
	1933	1934	1935	1936	1937	1937-38	1938-39
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
United Kingdom...	28.4	23.9	25.8	20.9	21.1	17.5	8.8
Germany..........	24.9	32.5	28.3	19.1	36.4	24.8	28.0
Italy............	10.2	24.2	9.4	10.3	7.5	4.9	12.4
Netherlands......	7.4	4.2	2.4	1.9	3.0	2.0	3.8
Belgium..........	7.1	12.0	7.8	8.7	5.7	4.5	5.0
France...........	6.5	11.7	8.2	5.0	4.7	3.5	5.7
United States ...	5.2	5.2	23.2	27.2	1.4	0.6	7.2
Total above....	89.7	113.7	105.1	93.1	79.8	57.8	70.9
Other............	5.6	5.2	8.9	28.6	12.9	7.9	11.1
Total..........	95.3	118.9	114.0	121.7	92.7	65.7	82.0

Compiled from trade sources.

SOUTH AFRICAN WOOL GROWERS FORM WOOL BOARD

Wool growers in the Union of South Africa, faced with proposed Government control of the industry, have set up, through the medium of the National Wool Growers Association of South Africa, a Wool Board for the regulation of production, according to information received by the Foreign Agricultural Service.

The Wool Board is to consist of three members each from Cape Province and the Transvaal and one from Natal, who, with the president of the National Wool Growers Association and an officer of the Department of Agriculture, will direct research work and institute an information service for wool publicity and other purposes. There is to be a levy of a maximum of 23 cents a bale in the grease and 35 cents a bale for scoured wool. The Board will exercise full control over the fund resulting from the levy. The plan has been accepted by the four Provincial associations and the National Executive.

This action has been taken by growers as a substitute for far-reaching Government control of the industry, which South African growers rejected about 8 months ago. The Government at that time proposed a plan designed to control absolutely the movement of wool from one part of the country to another, to regulate the amount offered at auctions, and to prevent the production of wool by anyone who was not registered under the plan.

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AUSTRALIAN WOOL MARKET STRONG IN JUNE

At the closing Sydney wool sale for the 1938-39 season on June 15 competition was keen and prices ruled 5 percent higher than at the opening on June 5. The outstanding feature was the demand for wool of good length. The opening sale of the 1939-40 season is scheduled for August 28. Prices were in sellers' favor at the Brisbane sales opening June 19, compared with the closing Sydney sales on June 15. The selection was average to good and competition animated. Japan and Germany were the chief buyers, with good support from Bradford and France. The next Brisbane sale opens June 26 and is the last sale of the 1938-39 season in Australia.

Stocks of current-clip wool at Australian selling centers on May 31 were 40 percent below those on the same date of 1938 but only about 2 percent below the average for 1933-1937. Including old wool still on hand from the 1937-38 season, total stocks at selling centers on May 31 amounted to 69 million pounds compared with 105 million pounds at the same date of 1938, a decrease of 35 percent.

Receipts at selling centers for the first 11 months of the season to May 31 totaled 819 million pounds, a decrease of 5 percent, compared with receipts for the same period of 1937-38. About 21 million pounds of the total was wool that had passed through brokers' hands more than once and had been offered for resale; the corresponding figure for last season was 22 million pounds.

The total quantity of current-clip wool sold and shipped to May 31 was 757 million pounds, a decrease of 1 percent compared with that of a year earlier.

AUSTRALIA: Receipts, disposals, and stocks of current-clip wool at selling centers, July-May, 1932-33 to 1938-39

July 1 to May 31	Receipts: First hand	Receipts: For resale	Receipts: Total	Sold and shipped	Stocks on hand May 31, last named year
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1932-33.........	a/	a/	876.1	828.5	47.6
1933-34.........	a/	a/	796.8	743.8	53.0
1934-35.........	a/	a/	857.4	801.5	55.9
1935-36.........	a/	a/	818.3	774.8	43.4
1936-37.........	810.3	32.2	842.5	784.7	57.8
1937-38.........	842.8	21.9	864.7	761.0	103.7
1938-39b/.......	798.2	20.7	818.9	757.0	61.8

Compiled from mimeographed report of the National Council of Wool Selling Brokers of Australia.
a/ Not reported. b/ Average weight per bale for period July 1 to April used in making conversions - latest available.

WHEAT: Closing Saturday prices of July futures

	Chicago		Kansas City		Minneapolis		Winnepeg a/		Liverpool a/		Buenos Aires b/	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/..	83	79	78	75	92	82	116	67	103	63	d/101	d/ 60
Low c/..	69	67	65	63	75	69	90	60	85	56	d/ 75	d/ 60
May 27..	69	78	65	74	75	82	90	66	86	61	81	60
June 3..	72	78	69	73	81	81	102	64	89	60	79	60
10..	79	75	76	70	88	78	104	61	95	56	84	60
17..	77	72	72	67	87	76	106	61	97	57	84	60

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ April 1 to June 17, 1939, and corresponding dates for 1938. d/ June and July futures.

WHEAT: Weekly weighted average cash price at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/..	91	84	87	79	116	89	101	82	86	85	82	73
Low b/..	75	71	70	69	95	77	75	74	70	75	68	68
May 27..	79	83	77	78	101	89	84	81	74	85	73	72
June 3..	75	84	70	79	95	89	75	82	70	85	68	73
10..	84	80	78	75	102	85	88	80	73	81	71	72
17..	91	77	87	72	116	84	98	76	83	77	77	-

a/ Weekly average of daily cash quotations, basis No. 1 sacked. b/ April 8 to June 17, 1939, and corresponding dates for 1938.

SCOTLAND: Area sown to specified crops, 1933-1939

Year	Wheat	Barley	Oats
	Acres	Acres	Acres
1933	78,000	60,000	856,000
1934	98,000	96,000	816,000
1935	101,000	77,000	827,000
1936	94,000	72,000	829,000
1937	100,000	81,000	819,000
1938	92,000	99,000	798,000
1939	79,000	103,000	795,000

International Institute of Agriculture, Rome, and official crop statistics.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		No. 2	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/	61	53	62	53	90	64	77	55	34	35	83	57
Low b/	55	47	56	47	59	46	51	42	28	30	57	50
			July	July	July	July						
May 20	59	52	59	51	65	48	58	51	30	33	66	54
May 27	57	52	57	51	62	49	56	55	28	35	63	57
June 3	55	52	56	51	59	49	51	55	28	35	57	57
10	57	52	57	51	59	50	56	52	28	35	58	55
17	58	51	57	50	61	51	57	52	28	35	57	54

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Commodity and country	Exports for year		Shipments, week ended a/			Exports as far as reported		
	1936-37	1937-38	June 3	June 10	June 17	July 1 to	1937-38 b/	1938-39 b/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: c/								
United States	5,153	17,614	114	39	71	June 17	14,749	10,573
Canada	18,880	14,014				May 31	12,009	15,662
Argentina	15,265	10,241	0	0	0	June 17	9,953	0
Danube & U.S.S.R..	26,305	20,050	67	0	150	June 17	19,733	25,689
Total	65,603	61,919					56,444	51,924
OATS, EXPORTS: c/								
United States	912	12,331	0	2	2	June 17	9,867	5,560
Canada............	10,690	8,504				May 31	7,824	12,449
Argentina	25,034	28,505	352	255	48	June 17	30,099	18,133
Danube & U.S.S.R..	940	160	0	0	0	June 17	160	0
Total..........	37,576	49,500					47,950	36,142
CORN, EXPORTS: d/						Oct. 1 to		
United States	432	139,893	0	55	149	June 17	90,476	30,666
Danube & U.S.S.R..	25,835	9,790	266	660	720	June 17	8,153	18,403
Argentina	401,722	132,495	3,823	2,918	4,406	June 17	92,138	92,298
South Africa	24,781	23,949	231	26	231	June 17	19,223	10,427
Total	452,770	306,127					209,990	151,794
United States imports	103,670	1,819				Apr. 30	1,708	235

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Year beginning October 1.

EXCHANGE RATES: Average values in New York of specified currencies, June 17, 1939, with comparisons a/

Country	Monetary unit	Year 1938	Month: 1937 May	Month: 1938 May	Month: 1939 Apr.	Month: 1939 May	Week ended 1939: June 3	Week ended 1939: June 10	Week ended 1939: June 17
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina..	Paper peso.	32.60	32.93	33.12	31.21	31.21	31.21	31.23	31.22
Canada	Dollars ...	99.42	100.15	99.18	99.48	99.62	99.77	99.86	99.75
China......	Shang.yuan.	21.36	29.80	23.80	16.02	15.99	15.98	14.13	12.60
Denmark....	Krone	21.82	22.05	22.17	20.89	20.89	20.90	20.91	20.90
England....	Pound	488.94	493.99	496.73	468.05	468.12	468.27	468.41	468.27
France.....	Franc	2.88	4.48	2.81	2.65	2.65	2.65	2.65	2.65
Germany....	Reichsmark..	40.16	40.17	40.16	40.08	40.12	40.11	40.10	40.10
Italy	Lira.......	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26
Japan......	Yen........	28.45	28.78	28.94	27.27	27.28	27.29	27.29	27.28
Mexico.....	Peso.......	22.12	27.75	22.27	20.02	20.02	20.02	20.02	20.02
Netherlands	Guilder....	55.01	54.94	55.35	53.13	53.60	53.35	53.23	53.11
Norway	Krone	24.57	24.82	24.96	23.51	23.52	23.52	23.53	23.52
Sweden.....	Krona......	25.20	25.46	25.60	24.11	24.11	24.11	24.11	24.11
Switzerland	Franc......	22.87	22.87	22.84	22.43	22.48	22.55	22.56	22.53

Federal Reserve Board. a/ Noon buying rates for cable transfers.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries, as given by current trade sources, 1936-37 to 1938-39

Country	Total shipments 1936-37	Total shipments 1937-38	Shipments 1938 week ended June 3	Shipments 1938 week ended June 10	Shipments 1938 week ended June 17	Shipments July 1-June 17 1937-38	Shipments July 1-June 17 1938-39
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/.......	231,832	184,720	5,872	4,914	5,322	179,984 c/	237,084 c/
Canada b/..............	213,028	94,546	3,800	3,200	-	86,400	150,400
United States d/.......	10,395	83,651	2,769	1,546	1,344	80,841	91,383
Argentina..............	164,678	66,928	3,700	4,861	7,784	64,376	105,181
Australia..............	105,836	127,520	2,684	4,079	1,337	121,932	99,624
Soviet Union...........	88	42,248	0	0	0	41,240	39,824
Danube and Bulgaria e/.	65,544	37,320	832	1,136	1,896	36,176	49,368
British India a/.......	f/ 16,571	f/ 19,677	0	0	0	13,874	6,280
Total g/...............	584,549	448,413				457,582	537,361
Total European shipments a/.........	484,670	397,656	11,072			h/ 367,600	h/ 403,864
Total ex-European shipments a/.........	127,192	99,400	2,792			h/ 91,656	h/ 135,712

Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Official exports as reported to date, supplemented by reported weekly clearances of wheat and estimates of flour shipments. c/ To June 10 only. d/ Official reports received from 16 principal ports, only. e/ Black Sea shipments only. f/ Official. g/ Total of trade figures includes North America as reported by Broomhall. h/ To June 3.

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Index

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